Philadelphia Markets

GRAIN AND FLOUR t was firm with light offerings of destrades. Quotations: Car lots in elevator, government standard to attardard prices, No. 1 red winter. bird whiter, \$2.30; No. 1 red winter, garlicky, \$2.31. No. 2 winter \$2.30. No.

Gold exports amounted to \$368.144,

Gold exports amounted to \$368.144,

Gold exports amounted to \$368.144,

454. of which \$94.114.189 went to

Japan; \$56,569.000 to Argentina;

\$40.045,266 to Hongkong; \$39.109.

The wheat the under No. 1 No. 2 wires 144

Wheat the under No. 1 No. 2 wires 144

Linda and \$29.778,400 to Spain. Integers to tailed \$76,534,046, most of it

coming from Canada and Hongkong.

PROVISIONS

DAIRY PRODUCTS

POULTRY

FRESH FRUITS

VEGETABLES

Refined Sugars Are Unchanged New York, Jan. 12.—The refined sugar market is unchanged both as to conditions and prices. The National Co. quotes 15.20c, less 2 per cent for cash for granulated and Arbuckle quotes continue withdrawn. It is expected that they will re-enter the market within a short time, as substantial weed within the next week or ten days. Sugar sold for first half of January loading and

HUGE EXPORTS OF GOLD

Reserves of Precious Metals Re duced More Than \$441,000,000 Washington, Jan. 12.—Reserve stocks of precious metals in this country were reduced more than \$441,000,000 in the calendar year 1919, according to a statement today by the Federal Reserve based.

coming from Canada and Hongkong. coming from Canada and Hongkong.

Silver exports were valued at \$230,.
001.051. British India taking \$100,.
180,718; China \$77,583,367 and Hong-kong \$10,255,351 for coinage purposes.
The growing European demand of silver for currency was shown in \$15,.
(\$15,381 exports of silver to England;
\$6,588,197 to France and \$2,094,084 to the Notherlands. Imports of silver were \$80,380,536, of which \$63,303 \$37 came from Mexico.

GOVERNMENT BONDS

LONDON METAL MARKET

Paris, Jan. 12.-Trading was qui surse today. Three per c re quoted at 57 francs exchange on London. e Bourse today. francs 80 contines; 5 per cent loan, 85 francs 45 centimes. The dollar was quoted at 11 frances 15 centimes.

BUTTER, EGGS AND CHEESE New York, Jan. 12 - BUTTER Easter white objecture. Creamory higher that the objected are extra to see or a first confider packing stock, current

is average run. 37 mais is twins, current make do, average run. 30 m 21c

ESTABLISHED 1865

Menoneman of the entries of the perfect and the entries of the ent

BICREN & CO. BANKERS 410 Chestnut St., Philadelphia

Government. Municipal, Railroad Corporation and Utility Securities

Members New York and Philadelphia Stock Exchanges

RAILROAD, INDUSTRIAL



PUBLIC UTILITY BONDS LIST ON REQUEST MARTIN & CO. IAII WALNUT ST.

NATIONAL SECURITY BANK hart whether the banking house on Tuesday, January 13, 1920, between the hours of 12 m. and 2 p. m. WM. H. McKEE. Cashier.

The Talk of the City The Penny Profit Meat Store!

Everybody Welcome

Tons of the Choicest Grades of Meats To Be Sold On a Penny a Pound Profit Plan.

HERE ARE THE PRICES FOR

TUESDAY, WEDNESDAY, THURSDAY

Rump, Round and Sirloin Steak 25 in 100 Cartons Selected Eggs Lions Pork (Rossit.) 22c Regular Hams Fresh Hams (Whate) 24c Picnic Hams (Smoked) 19c Shoulder Pork (Dressed) 24c Boneless Bacon (Pieces) 26c Shoulder Pork (Plenie) 19c Skinned Hams 38c Cottage Hams Roasting Chickens

30c Pure Lard (Packages) 27c Stewing Chickens Tons Oleomargarine (Popular Brands) . . 28c-36c

Week-Days 8 to 6 P. M Closed

Rittenhouse Bros. S. W. Cor. 60th & Market Sts.

The Largest Retail Ment Store in Phile,

The Penny Profit Meat Store No Delivering Cash-Carry

BUSINESS NOTES

Cotton goods seem to be in a stronger cosition than at any time during 1910. higher prices is responsible.

Raw silks were more active last week, despite the fact that new high record prices were established. Silk goods mills held off buying new stocks of raw materials as long as possible, and many of them were forced into the raw silk rejection by the workers of the government's terms. with materials.

Almost all furs of American origin advanced slightly in price last week, although manufacturing furriers have Elementaria de la companion de Just begun buying new stocks from the dealers. A fairly large volume of busi-ness was done in the trade, most of the merchandise passing from the hands of the dealers and collectors to the smaller skin merchants.

With the passing of the greatest year in the history of the jewelry industry manufacturers, jobbers, wholesalers and retailers are now in the midst of a and retailers are now in the midst of a busy reconstruction period. The taking of inventory, the ordering of new stocks and the redressing of many show windows are now in order. Virtually every large manufacturer has sent scores of salesmen on the road, and enormous orders already are being received.

RAILROAD EARNINGS CANADIAN NATIONAL RAILWAYS

Bonds for Investment The National City Company orrespondent Offices in over 50 cit Philadelphia—1421 Chestnut St. Atlantic City—1225 Boardwalk

LONDON STOCK MARKET

Trade Lacks Snap - Home Rails Flabby-Gilt-Edged Section Dull London, Jan. 12 .-- With wire serv-The willingness of buyers to enter into ice interrupted, owing to a gale over the long term contracts at prevailing or week-end, trading in securities on the stock exchange lacked snap today and the markets were irregular. After advances, there was a pause in the oil

The gilt-edged section was dull. In dustrials were good in spots.

INSURANCE AGAINST

Riot & Civil Commotion Commercial Union Assurance Co. and

> Queen insurance Co. of America

WILLIAMS & WALTON 416-420 Walnut St., Phila.

Fire

Association

OF PHILADELPHIA N. W. Cor. 4th & Walnut. has given its policy holders solid indemnity for more than one hundred years and has never been so strong financially as now. Have you a policy in this old and reliable Company? CHARTER PERPETUAL

The

CITIZENS BANK

Will Open

Monday, January 12th

You are cordially invited by the officers and directors to attend the opening of the Citizens Bank, Monday, 9 A. M., January 12, 1920



Small accounts as well as large are welcome. The most courteous consideration will be accorden all.

22 & 24 South Third St. Philadelphia

Pure Wheat Flour

The United States Grain Corporation calls the attention of the consuming public to flour which it is offering for sale in this city. It is sold under the brand

UNITED STATES GRAIN CORPORATION STANDARD PURE WHEAT FLOUR

This is not a War Flour, not a Whole Wheat Flour, but a White Flour just like the flour you have eaten all your life. We offer to dealers and retailers as follows:

Car lots in paper. . \$10.80 per bbl. Car lots in cotton . . 11.20 per bbl. In less than car lots, .75 over these prices

Under the guarantee by the buyer that their sales to the consumer shall not exceed

> 5 .80 for 12 lbs., paper 1.60 for 241/2 lbs., paper 1.65 for 241/2 lbs. cotton

We will make sales to bakers in 140 lb. jute sacks at \$10.65 per barrel.

The United States Grain Corporation is selling this flour only where flour of a similar price and quality cannot be obtained.

The following stores have agreed to handle this flour, and supplies will be available shortly. Inquire of

AMERICAN STORES GIRARD FAMILY STORES GREAT ATLANTIC & PACIFIC TEA CO Also From Members of the GIRARD RETAIL GROCERS' ASSOCIATION and the FRANKFORD GROCERS' ASSOCIATION

For further information write

United States Grain Corporation

H. D. IRWIN, Second Vice President 272 Bourse Building, Philadelphia, Pa.

The Grain Corporation reserves the right to discontinue publishing all dealers handling this flour without notice,

NEW ISSUE

Exempt From All Federal Income Taxes

\$11,900,000 City of Chicago, Illinois

Direct Obligation 4% Coupon Gold Bonds

Dated July 1, 1919 Dated Dec. 16, 1919

No Option

Due serially January 1, as below

Coupon Bonds in \$500 and \$1000 denominations. Registerable as to principal only. Principal and semi-annual interest (January 1 and July 1) payable at the City Treasurer's Office in Chicago.

Legal investments for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and other Eastern States. Eligible in our opinion to secure Postal Savings Deposits at 90% of Par Value.

FINANCIAL STATEMENT

Estimated actual value taxable property	\$3,000,000,000
Assessed valuation for taxation 1918	1,082,763,780
Assessed valuation for taxation 1919 (est.)	1,800,000,000
Total bonded debt, including these issues	55,107,200
Population (1910 Census) 2,497,722	

MATURITIES

January 1, 1921 \$513,000	January 1, 1927\$950,000	January 1, 1934 \$450,000
January 1, 1922 721,000	January 1, 1928900,000	January 1, 1935 450,000
January 1, 1923 950,000	January 1, 1929579,000	January 1, 1936 450,000
January 1, 1924 950,000	January 1, 1930450,000	January 1, 1937 450,000
January 1, 1925 950,000	January 1, 1931450,000	January 1, 1938 450,000
January 1, 1925 950,000 January 1, 1926 950,000	January 1, 1931 450,000 January 1, 1932 450,000 January 1, 1933 450,000	January 1, 1938 450,000 January 1, 1939 387,000

Price, any maturity, to yield 4.75%

Legality approved by Messrs. Wood & Oakley, Attorneys, Chicago

The above statements are expressions of our opinion, based upon information and statistics obtained from official reports and other sources, which we consider reliable and upon which we based our purchase of these bonds.

First National Bank New York

Kissel, Kinnicutt & Co. New York

Remick, Hodges & Co.

Bankers Trust Co. New York

William R. Compton Co.

New York R. L. Day & Co.

Stacy & Braun

New York

Boston Redmond & Co. Brown Brothers & Co. New York

of New York Merrill, Oldham & Co.

The Equitable Trust Co.

The Northern Trust Co.

\$10,000,000 The R. J. Reynolds Tobacco Co.

是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就

7% Cumulative Preferred Stock

Preferred as to assets and dividends. Redeemable at \$120 per share and accrued dividends. Dividends payable January 1st, April 1st, July 1st and October 1st,

CENTRAL UNION TRUST COMPANY, New York Registrar EQUITABLE TRUST COMPANY, New York Transfer Agent

CAPITALIZATION

Three Year 6% Notes, due August 1, 1922..... \$15,000,000 Seven Per Cent. Cumulative Preferred Stock (including this issue of \$10,000,000) Common Stock and Class B Common Stock 20,000,000

BUSINESS

The R. J. Reynolds Tobacco Company, Winston-Salem, North Carolina, manufactures and sells chewing and smoking tobacco and cigarettes. Its principal brands are Camel Cigarettes and Prince Albert Smoking Tobacco, the largest selling brands of cigarettes and smoking tobacco in the world.

PURPOSE OF ISSUE

This issue of Preferred Stock was made for the purpose of providing additional working capital for the Company, necessitated by the increased volume of its business.

EQUITIES The preferred Stock of the Company is followed by \$20,000,000 Common Stock and Class B Common Stock, the combined market values of which are in excess of \$80,000,000.

Legal proceedings in connection with this issue have been taken subject to approval by Messrs. White & Case for the bankers.

All of the stock received by us as underwriters having been applied

for, this advertisement appears as a matter of record only.

Wachovia Bank & Trust Co. Bernard, Scholle & Co.

Winston-Salem North Carolina

14 Wall Street

3 Princes St

The above information is not guaranteed but has been obtained from sources we believe to be accurate.

McCONAGHY BROS. Upper Darby P. O.
Additional bidders on old Academ
udg. John J. EENNEDY, Architect,
Bids due January 18,

PROPOSALS FOR HANDKERCHIEFS-OF

INCOME TAX RETURNS

How To Trade In The Market

and other rules and methods of interest to business men are given in our free booklet, "The Invest-ors' and Traders' Guide." It tells:

The General Rules of Trading. How to Give a Broker In-

Brokers' Commission Charges. How to Endorse a Stock

Certificate. How to Use Collateral in

How to Group Investments. The Deposit Requirements for Carrying Stocks on

Account. The Rights of Stock and Bond Holders, etc. Written in simple lan-

guage and easy examples given. No obligation. Edi-tion limited. Call, 'phone or write at once. Ask for No. T.U.-674

JONES & BAKER SECURITIES Widener Bldg., Philadelphia Phones Bell, Walnut 6065

Keystone, Race 2290 Direct Private Wires Offices in 8 Principal Cities

Jer. City, Hob'n & Pat. 4s, 1949 Consolidated Trac. N. J. 5s, 1933 Public Service 7s, 1922 Public Serv. Perpet. Certificates

McCown&Co. Locust 5194 Land Title Bldg. Bace 41

Morton Lachenbruch & Co.